

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2007 - 91

A RESOLUTION TO PROVIDE FOR A LOAN TO THE REDEVELOPMENT AUTHORITY OF CLATYON COUNTY; TO AUTHORIZE THE CHAIRMAN TO EXECUTE ANY DOCUMENT REQUIRED TO IMPLEMENT THE LOAN, AND OTHERWISE TO PERFORM ALL ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO PROVIDE AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the Redevelopment Authority of Clayton County (the "Authority") has entered into an Option Agreement with the City of Atlanta (the "Agreement") to acquire certain property (the "Property") in the Mountain View area located in Clayton County, Georgia, which Agreement was approved by the Clayton County Board of Commissioners in Resolution 2003-74; and

WHEREAS, the Authority has exercised its Option under the Agreement with the City of Atlanta to acquire 139 parcels comprising the Property, totaling approximately 74.39 acres; and

WHEREAS, the Board of Commissioners believes it is in the best interest of the citizens of Clayton County to ensure the quality development of the Mountain View area, in keeping with the Mountain View Redevelopment Plans, as amended; and

WHEREAS, the Authority believes that the best way to ensure the quality development of the Mountain View area is to acquire the Property; and

WHEREAS, the Authority lacks sufficient funds to conduct the necessary due diligence and to consummate the purchase of the Property from the City of Atlanta; and

WHEREAS, the Authority has requested assistance in acquiring the Property, in the form of a loan of funds sufficient to perform the necessary due diligence, including survey work and title examination, and to acquire the Property from the City of Atlanta, in an amount not to exceed \$4,500,000.00; and

WHEREAS, the Board of Commissioners deems it in the best interest of the citizens of Clayton County, and the County will best be served by assisting the Authority in acquiring the Property in the Mountain View area.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS
OF CLAYTON COUNTY, GEORGIA AND IT IS HEREBY RESOLVED

Section 1. The Board of Commissioners hereby approves a loan to the Authority in an amount sufficient to allow the Authority to perform the necessary due diligence, including survey work and title examination, and to acquire the Property from the City of Atlanta, not to exceed \$4,500,000.00. Said loan shall not bear interest, and shall be repaid by the Authority at such time as it may sell all or any portion of the Property so acquired.


Section 2. This resolution shall be come effective upon its approval by the Board of Commissioners.

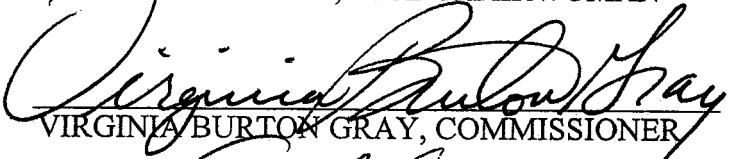
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SO RESOLVED, this the 5th day of June, 2007.

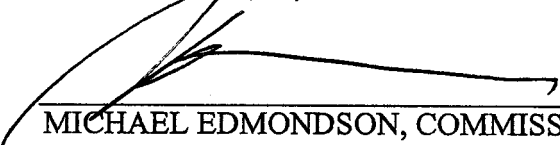
CLAYTON COUNTY BOARD OF COMMISSIONERS


ELDRIN BELL, CHAIRMAN

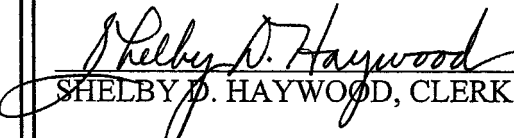

SONNA SINGLETON, VICE CHAIRWOMAN


VIRGINIA BURTON GRAY, COMMISSIONER


WOLE RALPH, COMMISSIONER


MICHAEL EDMONDSON, COMMISSIONER

ATTEST:


SHELBY D. HAYWOOD, CLERK